

EXHIBIT 19

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

In Re:

BERNARD L. MADOFF INVESTMENT Adv.Pro.No.
SECURITIES LLC, 08-01789 (BRL)
Debtor.

-----x

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff
Investment Securities LLC,
Plaintiff, Adv.Pro.No.
09-1182 (BRL)

v.

J. EZRA MERKIN, GABRIEL CAPITAL,
L.P., ARIEL FUND LTD., ASCOT
PARTNERS, L.P., GABRIEL CAPITAL
CORPORATION,

Defendants.

-----x

VIDEOTAPED DEPOSITION of VICTOR TEICHER, as
reported by NANCY MAHONEY, Certified Court Reporter,
RPR, CLR and Notary Public of the States of New York
and New Jersey, at the offices of BAKER HOSTETLER,
45 Rockefeller Plaza, New York, New York on Tuesday,
October 29, 2013, commencing at 10:50 a.m.

Page 134	Page 136
<p>1 Q. Did he say anything about the secrecy 2 that was required by Mr. Madoff? 3 A. I don't recall he said anything about 4 that one way or another. 5 Q. Is there anything else about the 6 Barron's article? 7 A. I mean, I hadn't read it since, and 8 so I don't recall anything about the article. I 9 just thought it was -- thought it was quite funny. 10 Q. But you do recall that the impression 11 you had from the article was that it placed Mr. 12 Madoff in a skeptical light? 13 A. Yes. 14 Q. Using the time frame prior to 15 Mr. Madoff's arrest, had you ever heard of an entity 16 named Avellino & Bienes? 17 A. No. 18 Q. Did you ever have a discussion with 19 Mr. Merkin about Avellino & Bienes? 20 A. Since I have never heard of it, it 21 would have been difficult to have a discussion with 22 him about it. 23 Q. That's fair. 24 Prior to his arrest, were you 25 generally aware of Mr. Madoff's reputation within</p>	<p>1 particularly comes to mind. 2 Q. Did he ever refer to Mr. Madoff's 3 reputation as a reason for his investment in BLMIS? 4 A. Yes. 5 Q. How so? 6 A. My impression was that Ezra's father 7 knew Madoff and that Ezra's father thought well of 8 Madoff. I don't know why, but that's an impression 9 I have, and I think that's how Ezra met him. And 10 that I think Ezra met Madoff many, many times and I 11 think he felt the guy was the real thing. 12 Q. Referring to his father, you're 13 referring to Herman Merkin? 14 A. Herman, yeah. 15 Q. What's the basis of your 16 understanding of Herman Merkin's view of Mr. Madoff? 17 MS. PEERCE: Object to the form. 18 MR. KITCHEN: Let me rephrase. 19 A. It's just an impression that I have. 20 I -- I never spoke to Herman about Madoff or much of 21 anything else. It's just an impression I had, that 22 Ezra knew Madoff through his father and that I think 23 his father thought well of Madoff and that my 24 impression was that Ezra spoke to Madoff on many 25 occasions, felt he was a knowledgeable guy and that</p>
Page 135	Page 137
<p>1 the investment industry? 2 A. Yeah, I guess I had some impression 3 of his -- yes. 4 Q. What was your impression? Again, 5 this is prior to his arrest. 6 A. My impression was that he was a very 7 large market maker in over-the-counter securities, 8 and my impression was that he had a huge order flow 9 of listed and unlisted securities. My impression 10 was he -- he'd actually pay rebates to get that 11 order flow. And that was my impression of him, as a 12 market maker. 13 Q. Did you have an impression of him as 14 an investment advisor? 15 MS. PEERCE: In which time period, 16 please? 17 Q. Any time period prior to his arrest. 18 A. I'm just trying to think -- money 19 manager, I mean, I don't have any specific 20 recollection. It's more the market making that I 21 have a pretty good recollection about. 22 Q. Do you recall ever having a 23 discussion with Mr. Merkin in which he raised the 24 issue of Mr. Madoff's reputation? 25 A. Not anything specific. Nothing</p>	<p>1 he was fairly cutting edge. I think Ezra had a very 2 good impression of Madoff. 3 Q. So you never spoke with the father, 4 with Herman Merkin, regarding Madoff? 5 A. Not that I recall. 6 Q. Your understanding of his impression 7 came through his son, Ezra? 8 A. I think so. 9 Q. Prior to Madoff's arrest, to what 10 extent were you aware of meetings with Mr. Madoff 11 that Ezra Merkin had arranged for his investors? 12 A. I don't know that Ezra had arranged 13 for his investors to meet Madoff. I think Ezra met 14 with Madoff and spoke to Madoff. I don't know that 15 his investors met Madoff. 16 Q. Did -- did Ezra ever say to you that 17 he took his investors to meet with Mr. Madoff? 18 A. Not that I recall. 19 Q. Prior to Madoff's arrest, did you 20 ever hear Mr. Merkin speak with an investor or a 21 potential investor of his regarding Madoff's role 22 within his funds? 23 A. I don't recall anything like that. 24 Q. Just to be sure, prior to Madoff's 25 arrest, did Mr. Merkin ever arrange for a meeting</p>